

Performance as at 31 March 2025

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ¹
Fund ¹	-2.4%	2.6%	6.9%	4.2%	17.2%	9.2%
Benchmark ³	-3.6%	-2.0%	-1.3%	-0.8%	10.2%	5.5%
Difference	1.2%	4.6%	8.2%	5.0%	7.0%	3.7%

¹ Inception date is 16 May 2016. Past performance is not a reliable indicator of future performance. All p.a. returns are annualised.

² Spheria Australian Smaller Companies Fund. Returns of the Fund are net of applicable fees, costs and taxes.

³ Benchmark is the S&P/ASX Small Ordinaries Accumulation index.

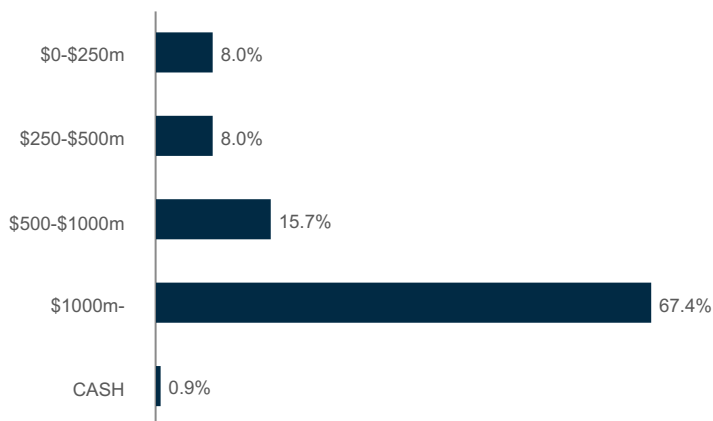
Overall Commentary

The Spheria Australian Smaller Companies Fund returned -2.4% (after fees) for the month of March, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 1.2%.

Top 5 Holdings

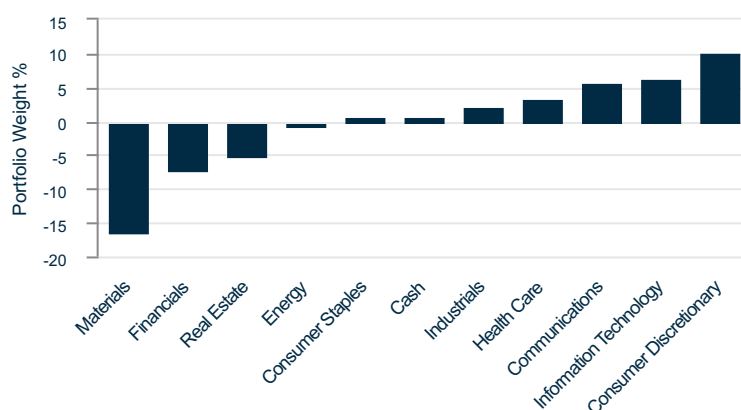
Company Name	% Portfolio
Healius Limited	6.1
Supply Network Limited	6.0
IRESS Limited	4.6
Fletcher Building Limited	4.5
Deterra Royalties Limited	4.3
Top 5	25.4

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management

Markets

Australian equity markets experienced heightened volatility in March. Whilst it is easy to blame certain political figures (the media's narrative) and economic policy, we believe the falls mostly reflect unsustainable valuations which have arisen due to the market crowding into winners and away from losers, at any price. US government spending cuts will hurt the US economy in the short term but could lead to a more sustainable economic footing particularly if tariffs and lower tax rates can incentivise private sector investment in the USA. Where the US economy goes so does the world economy and the market will look ahead to this recovery at some point.

On the other hand, gold prices reached new highs with the materials sector significantly outperforming during the month. Despite no gold exposure in the Fund, the rotation away from expensive growth stocks has supported fund performance which is focused on cashflow, balance sheet and valuation.

Over the month the largest contributors were an overweight position in Healius (HLS.ASX, +9%), not owning Zip Co (ZIP.ASX, -35%), and owning NZME (NZM.ASX, +10%). The largest detractors from performance included not owning West African Resources (WAF.ASX, +34%), not owning Genesis Minerals (GMD.ASX, +17%), and not owning Perseus Mining (PRU.ASX, +15%).

Platform Availability List

The Spheria Australian Smaller Companies Fund is available on the below Platforms. Platforms provide with consolidated and centralised reporting (including administration, tax, and distribution) by bundling together a range of managed funds as one single product. If the fund is not available on your preferred platform, please contact us. Please check with your platform for minimum investment requirements and fees.

AMP North
Asgard
BT Panorama
Centric
CFA FirstWrap

DASH
Freedom of Choice
HUB24
Insignia Expand
Insignia Financial Wrap

Macquarie Wrap
Mason Stevens
mFund
Netwealth

OneVue
PowerWrap
Praemium

Spheria Australian Smaller Companies Fund	
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment Objective	Outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term
Investing Universe	Primarily listed companies outside the top ASX 100 listed companies by market capitalisation and companies listed on the New Zealand Stock Exchange with an equivalent market capitalisation
Risk	Very high
Holdings	Generally 20-65 stocks
Distributions	Half-Yearly
Fees	1.10% p.a Management fee & 20% performance fee of the Fund's excess return verses its benchmark, net of the management fee
Cash	Up to 20% cash, typically 5% - 10%
Expected Turnover	30% - 40%
Style	Long only
APIR	WHT0008AU
Minimum Initial Investment	\$25,000

Fund Ratings



Contact Us

For more information, please contact Pinnacle Investment Management Limited on 1300 010 311 or email distribution@pinnacleinvestment.com

Disclaimer

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Link to the [Product Disclosure Statement](#)

Link to the [Target Market Determination](#)

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email service@pinnacleinvestment.com

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